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Wireless Electric Vehicle Charger Market Research Report- Global Forecast to 2030

Report / Search Code: MRFR/SEM/0581-HCR

Publish Date: April, 2023

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Price	1-user PDF : \$ 4950.0	Enterprise PDF : \$ 7250.0
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Description:

Global Wireless Electric Vehicle Charger Market Overview:

Wireless Electric Vehicle Charger Market Size was valued at USD 0.35 Billion in 2022. The Wireless Electric Vehicle Charger market industry is projected to grow from USD 0.40 Billion in 2023 to USD 1.6 Billion by 2030, exhibiting a compound annual growth rate (CAGR) of 50.00% during the forecast period (2023 - 2030). With the rising environmental concerns, the craze for electric vehicles is likely to rise shortly, which leads to a high-paced expansion of the wireless electric vehicle charger are the key market driver enhancing market growth.

Global Wireless Electric Vehicle Charger Market Overview

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Wireless Electric Vehicle Charger Market Trends

- Increase in Sales of Electric Vehicles (EVs) to boost the market growth

The increase in sales of electric vehicles (EVs) is driving the growth of the wireless electric vehicle charger market. With the rise in the popularity of electric vehicles, there is a growing demand for convenient and efficient charging solutions. Wireless electric vehicle charging provides a convenient and easy-to-use option for charging EVs, as it eliminates the need for cords and cables, and provides a simple charging experience. As more people adopt electric vehicles, the demand for wireless electric vehicle charging solutions is expected to grow. This, in turn, is driving the growth of the wireless electric vehicle charger market, as more companies invest in the development of new and innovative charging solutions. The increasing focus on sustainability and reducing carbon emissions are also expected to contribute to the growth of the wireless electric vehicle charger market in the coming years.

The infiltration of smartphones, smart devices, and other consumer electronic products of recent times has dramatically pushed the need for wireless devices. Wireless Electric Vehicle Charger enables organizations and common individuals to charge their vehicles without any hassles. There are plenty of encryption features that are integrated into the wireless electric vehicle charging devices that are beneficial to the car market, and that drive the global public market demand for such wireless devices prominently. Therefore, such factors related to Wireless Electric Vehicle Charger have enhanced the Wireless Electric Vehicle Charger market CAGR across the globe in recent years.

Wireless Electric Vehicle Charger Market Segment Insights:

Wireless Electric Vehicle Charger Technology Insights

The Wireless Electric Vehicle Charger Market segmentation, based on technology, includes Magnetic resonance, Inductive charging. The Inductive charging segment held the majority share in 2022 of the Wireless Electric Vehicle Charger Market revenue. Inductive Charging is a widely adopted technology for wireless electric vehicle charging, and it uses an electromagnetic field to transfer energy from a charging pad to a vehicle's battery. This technology is simple to use and provides a reliable and efficient charging experience, which has made it a popular choice among consumers.

Wireless Electric Vehicle Charger Component Insights

Based on components, the Wireless Electric Vehicle Charger Market segmentation includes Battery, AC/DC power adapter, and Power distribution box. The Battery segment dominated the market in 2022 and is projected to be the faster-growing segment during the forecast period, 2023-2030. The

battery is the core component of a wireless electric vehicle charger, as it is responsible for storing energy and providing power to the vehicle. The increasing demand for electric vehicles is driving the demand for high-capacity and high-performance batteries, which in turn is driving the growth of the Wireless Electric Vehicle Charger market. These all factors for Wireless Electric Vehicle Charger positively impact the market growth.

Figure 2: Wireless Electric Vehicle Charger Market, by Component, 2022 & 2030 (USD Billion)
Wireless Electric Vehicle Charger Market, by Component, 2022 & 2030

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Wireless Electric Vehicle Charger Regional Insights

By region, the study provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. Asia-Pacific is projected to be the fastest-growing region in the Wireless Electric Vehicle Charger Market in the forecast period. This is due to several factors, including the increasing demand for electric vehicles, the growing awareness of the benefits of electric vehicles, and the increasing investment in charging infrastructure. In Asia-Pacific, countries such as China, Japan, and South Korea are leading the growth of the market, driven by the rapidly growing demand for electric vehicles in these countries. Additionally, the increasing investment in charging infrastructure, including wireless electric vehicle chargers, is also driving the growth of the market in the region. Governments in Asia-Pacific are also offering various incentives and subsidies to encourage the adoption of electric vehicles, which is further driving the growth of the market.

Further, the major countries studied in the market report are The U.S., Canada, Germany, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil

Figure 3: Wireless Electric Vehicle Charger Market SHARE BY REGION 2022 (%)
Wireless Electric Vehicle Charger Market SHARE BY REGION 2022

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Europe is also a significant player in the Wireless Electric Vehicle Charger Market and is expected to hold the third-largest market share. Europe has a strong electric vehicle market, with countries such as Norway, the Netherlands, and Germany leading the way in terms of electric vehicle adoption. The European Union has also set ambitious targets for the reduction of greenhouse gas emissions, which has driven the growth of the electric vehicle market and the demand for charging infrastructure, including wireless electric vehicle chargers. In Europe, the increasing investment in charging infrastructure, along with government initiatives to support the growth of electric vehicles, has also driven the growth of the Wireless Electric Vehicle Charger market. Additionally, the growing awareness of the benefits of electric vehicles and the increasing concern for the environment has also led to an increase in demand for wireless electric vehicle chargers in the region. Further, the Germany Wireless Electric Vehicle Charger market held the largest market share, and the UK Wireless Electric Vehicle Charger market was the fastest-growing market in the European region.

North America is expected to dominate the Wireless Electric Vehicle Charger Market in the forecast period, due to factors such as the growing adoption of electric vehicles, increasing investment in electric vehicle charging infrastructure, and favorable government policies. In North America, countries such as the United States and Canada have seen a significant increase in the number of electric vehicles on the road, driven by a growing awareness of the environmental benefits of electric vehicles and the need to reduce dependence on fossil fuels. This has led to an increase in investment in charging infrastructure, including wireless electric vehicle chargers, which is driving the growth of the market in this region. Additionally, favorable government policies and incentives, such as tax credits and rebates for electric vehicle owners, are also contributing to the growth of the market in North America. Moreover, the U.S. Wireless Electric Vehicle Charger market held the largest market share, and the Canada Wireless Electric Vehicle Charger market was the fastest-growing market in the North American region.

Wireless Electric Vehicle Charger Key Market Players & Competitive Insights

Major market players are spending a lot of money on R&D to increase their product lines, which will help the Wireless Electric Vehicle Charger market grow even more. Market participants are also taking a range of strategic initiatives to grow their worldwide footprint, with key market developments such as new product launches, contractual agreements, mergers and acquisitions, increased investments, and collaboration with other organizations. Competitors in the Wireless Electric Vehicle Charger industry must offer cost-effective items to expand and survive in an increasingly competitive and rising market environment.

The major market players are investing a lot of money in R&D to expand their product lines, which will spur further market growth for Wireless Electric Vehicle chargers. With significant market development like new product releases, contractual agreements, mergers and acquisitions, increased investments, and collaboration with other organizations, market participants are also undertaking various strategic activities to expand their global presence. To grow and thrive in a market climate that is becoming more competitive and growing, competitors in the Wireless Electric Vehicle Charger industry must offer affordable products.

Manufacturing locally to cut operating costs is one of the main business tactics manufacturers use in the global Wireless Electric Vehicle Charger industry to benefit customers and expand the market

sector. Major Wireless Electric Vehicle Charger market players, including ABB, Leviton, WiTricity Corporation, Convenient Power HK Limited, Siemens, Delphi Automotive, Qualcomm, and Bosch Group, and others, are attempting to increase market demand by funding R&D initiatives.

ABB is a Swiss-Swedish multinational corporation that operates in the fields of electrification products, robotics and motion, industrial automation, and power grids. ABB is one of the leading providers of electrification products and solutions in the world, offering a wide range of products and services to meet the growing demand for electrification and energy efficiency. The company's products include electrical products and systems, drives, motors, generators, and transformers. ABB has a strong presence in the electric vehicle charging infrastructure market, with a range of fast-charging solutions for both AC and DC charging. The company is also involved in the development of wireless charging solutions for electric vehicles, with its Wireless Electric Vehicle Charging (WEVC) solution, which provides fast and convenient charging options for electric vehicle owners.

Leviton is an American electrical equipment company. The company is known for providing electrical wiring devices, data center connectivity solutions, and energy management systems. Leviton's product portfolio includes switches, dimmers, outlets, wiring devices, lighting controls, smart home devices, and network infrastructure solutions. The company also offers energy management solutions that help organizations reduce energy costs, improve building operations, and enhance their sustainability efforts. The company has a reputation for innovation, quality, and customer service, which has helped it maintain its position as a leading provider of electrical equipment. Over the years, Leviton has received numerous awards and recognitions for its products and services, including being named one of the world's most ethical companies by the Ethisphere Institute

Key Companies in the Wireless Electric Vehicle Charger market includes

- ABB
- Leviton
- WiTricity Corporation
- Convenient Power HK Limited
- Siemens
- Delphi Automotive
- Qualcomm
- Toyota motor corporation
- HEVO
- Bosch Group among others

Wireless Electric Vehicle Charger Industry Developments

December 2021: Toyota corporation announced that it has started developing a dynamic wireless power transfer system that supplies electricity to the car while driving.

October 2021: WiTricity announced its patented technology of wireless charging for electric vehicles in South Korea.

Wireless Electric Vehicle Charger Market Segmentation

Wireless Electric Vehicle Charger Technology Outlook

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Magnetic resonance

- Inductive charging

Wireless Electric Vehicle Charger Component Outlook

- Battery
- AC/DC power adapter
- Power distribution box

Wireless Electric Vehicle Charger Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia

- Rest of Asia-Pacific

- Rest of the World

- Middle East

- Africa

- Latin America

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